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The following constitutes  
the order of the court. Signed April 28, 2014

A handwritten signature in black ink, reading "Charles Novack", is written over a horizontal line.

Charles Novack  
U.S. Bankruptcy Judge

Counsel to Russell K. Burbank,  
PLAN ADMINISTRATOR

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN JOSE DIVISION

In re  
CEDAR FUNDING, INC., a California  
corporation, CEDAR FUNDING MORTGAGE  
FUND, a California limited liability company,  
  
Debtors.

Chapter 11 Cases

Case No. 08-52709 and 08-53670  
(Substantively Consolidated)

**ORDER AUTHORIZING PLAN  
ADMINISTRATOR TO SELL NOTES AT  
SEALED BID AUCTION**

**No Hearing Requested**

On the basis of the *Amended Notice of Plan Administrator's Intention to Sell Notes At Sealed Bid Auction* (the "Notice") [Docket No. 2088] filed herein on April 11, 2014, by Plan Administrator Russell K. Burbank ("Plan Administrator") pursuant to the Court's *Order Approving Procedures for: (1) Real Property Sales and the Payment of Closing Costs and Reimbursements, Including Brokerage Commissions; (2) Loan Payoffs and Reconveyances; (3) Related Compromises; (4) the Making of Secured Advances; and (5) Loan Collection, Administration, and Enforcement, Including Foreclosures, Forbearances, and Deeds in Lieu* (the "Procedures Order")

1 [Docket No. 990], the *Joint Chapter 11 Plan of Liquidation Proposed by R. Todd Neilson, Chapter*  
2 *11 Trustee, and the Official Committee of Unsecured Creditors Dated December 21,2010, as*  
3 *Amended February 14, 2011* (the "Plan") [Docket No. 1496] and the *Order Confirming Joint*  
4 *Chapter 11 Plan of Liquidation Proposed by R. Todd Neilson, Chapter 11 Trustee, and the Official*  
5 *Committee of Unsecured Creditors Dated December 21,2010, as Amended February 14, 2011* (the  
6 "Confirmation Order") [Docket No. 1539],

7 **THE COURT FINDS THAT:**

8 A. Notice of the proposed sealed bid auction and of the opportunity to be heard  
9 thereon was proper and adequate.

10 B. No objections to the proposed sealed bid auction have been filed.

11 Based on the foregoing, and good cause appearing therefor,

12 **IT IS HEREBY ORDERED** as follows:

13 1. The notice of the proposed sealed bid auction and of the opportunity to be  
14 heard thereon is approved as proper and adequate under the circumstances.

15 2. The Plan Administrator is authorized pursuant to the Procedures Order to  
16 conduct a sealed bid auction of the notes and judgments listed on Exhibit A hereto. The Plan  
17 Administrator is authorized to enter into a contract to sell such notes and judgments to the highest  
18 bidder at the sealed bid auction and is authorized to perform his obligations under such contract and  
19 to execute such other related documents that are reasonably necessary or appropriate to complete  
20 the sale and to take such other and further actions as may be necessary and appropriate to effect the  
21 transaction described in the Notice.

22 3. This Order shall be effective immediately upon entry. No automatic stay of  
23 execution, pursuant to Rule 62(a) of the Federal Rules of Civil Procedure, or Bankruptcy Rules  
24 6004(h) or 6006(d), applies with respect to this Order.

25 4. This Court retains jurisdiction to enforce and implement the terms and  
26 provisions of this Order and the purchase agreement, all amendments thereto, any waivers and  
27 consents thereunder, and each of the documents executed in connection therewith in all respects,  
28 including retaining jurisdiction to resolve any disputes arising under or related to the purchase

1 agreement.

2           5.       The purchase agreement and any related documents or other instruments may  
3 be modified, amended or supplemented by the parties thereto, in a writing signed by both parties  
4 without further order of the Court, provided that any such modification, amendment or supplement  
5 does not have a material adverse effect on the bankruptcy estate.

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7                               **\*\*\*END OF ORDER\*\*\***  
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# **EXHIBIT A**

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**DISCLAIMER:** Although the Cedar Funding Plan Administrator has made every effort to ensure the correctness of the information in this chart, he makes no representations, guarantees, or warranties as to its accuracy, completeness, or currentness.

# Cedar Funding Bulk Sale List Lot Two

Cedar Funding Loan No.	Loan Position	CFI Loan Balance (Original)	Senior Mortgage Lender (Original)	Property Street Address	City, State	Borrower	Disposition Status	Investor Status
4-4424C	Third	150,000	Pacific Bank/Stan Shore	31280 Chualar Canyon Rd.	Chualar, CA 93925	Gillott	Lost to foreclosure by senior lender	One investor (David Thorngate, 100%); no assignment appears to have been recorded
4-4465	Fourth	626,500	Stan Shore	31280 Chualar Canyon Rd.	Chualar, CA 93925	Gillott	Lost to foreclosure by senior lender	Eight investors (one totaling 1.596% [settled]; seven others totaling 79.25%); no assignment appears to have been recorded
4857-5	Second	4,000,000	Dooda Limited Partnership	Coppercove Drive	Copperopolis, CA 95228	Nilsen	Lost to foreclosure by senior lender	Eight investors (two totaling 36.250% [settled]; six others totaling 28.640%); no assignment appears to have been recorded
4961-1	Third	200,000	Capital Alliance Funding Corp.	175 Chaparral Road	Carmel Valley, CA 93924	Ricketts	Lost to foreclosure by senior lender	No investors
4632	Second	1,925,430	GMAC	603 Belavida	Monterey, CA 93940	Nilsen	Lost to foreclosure by senior lender	Ten investors (five totaling 15.219% [settled]; five others totaling 9.706%); no assignment appears to have been recorded
4954	Second	333,540	New Haven Financial, Inc.	10 Melway Circle	Monterey, CA 93940	Alfotti	Lost to foreclosure by senior lender	Assignments avoided 2/7/2014
4961	Second	1,320,320	Capital Alliance Funding Corp.	175 Chaparral Road	Carmel Valley, CA 93924	Ricketts	Lost to foreclosure by senior lender	No investors
4967	Third	55,000	Wachovia	2050 Via Taormina	Monterey, CA 93940	Erico	Lost to foreclosure by senior lender	No investors
5155	Second	60,000	Washington Mutual	18624 Murphy Hill Road	Aromas, CA 95004	Gilmour	Lost to foreclosure by senior lender	Three investors (David Salehnia, 41.677% [settled]; Josephine R. Lint, 33.333%; Tamar Dolwig, 25.000%); no assignment appears to have been recorded
5167	Second	245,230	World Savings Bank	1960 Rocky Ridge Rd	Morgan Hills, CA 95037	Holmes	Lost to foreclosure by senior lender	Assignments avoided 2/7/2014
5173	Second	455,000	First Financial Equities, Inc.	41095 Highway One	Monterey, CA 93940	Butzlaff	Lost to foreclosure by senior lender	Assignments avoided 2/7/2014 except w/r Catherine Lau (3.297%) and Ruth Watkins (4.396%)
5213	Second	455,000	Norman Dean Lee & Patsy Lou Lee		Cathedral City CA 92234	Goodell	Lost to foreclosure by senior lender	Assignments avoided 2/7/2014
5222	Second	828,000	Yatindra & Randy Sahae, Trustees	29 Los Robles	Carmel, CA 93923	Ricketts	Lost to foreclosure by senior lender	Thirteen investors (nine totaling 66.304% [settled]; four others totaling 32.005%); no assignment appears to have been recorded
5276	Second	1,125,299	Washington Mutual	1047 Lost Barranca Road	Pebble Beach, CA 93953	Sinacori	Lost to foreclosure by senior lender	Assignments avoided 2/7/2014
5306	Third	1,545,000	Alliance Bankcorp. (Countrywide)	26193 Paseo Del Sur	Monterey, CA 93940	Sillman	Lost to foreclosure by senior lender	Three investors (David W. Cooper, 6.472%; Lawrence W. Riddell, 6.472%; Selene Olms, 2.913% [settled]); no assignment appears to have been recorded
5309	Second	969,000		Sunrise Way	Palm Springs, CA 92253	Skordoulis	Lost to foreclosure by senior lender	Six investors (two totaling 37.358% [settled]; four others totaling 62.643%); no assignment appears to have been recorded
5323	Second	1,310,000	Umpqua Bank	Ophir Road	Oroville, CA 95965	Gill	Lost to foreclosure by senior lender	Assignments avoided 2/7/2014
5335	Second	5,000,000	Umpqua Bank	APN #061-025-036	Copperopolis, CA	Nilsen	Lost to foreclosure by senior lender	Twenty-five investors (thirteen totaling 49.860% [settled]; twelve others totaling 27.498%); no assignment appears to have been recorded
5425	Second	700,000	Fidelity Mortgage Lenders	Lots 59 & 60 of Desert Retreat Estates	Cathedral City CA 92234	Britanny West, LLC	Lost to foreclosure by senior lender	Eleven investors (two totaling 25.000% [settled]; nine others totaling 75.000%); no assignment appears to have been recorded
5432	Fourth	75,000	Monterey County Bank	417 Alvarado St.	Monterey, CA 93940	Dewey	Lost to foreclosure by senior lender	No investors
5436	Second	1,218,000	Capital Alliance Funding Corp.	SW Corner 4th & Monte Verde	Carmel, CA 93923	Malek	Lost to foreclosure by senior lender	Eighteen investors (eight totaling 53.408% [settled]; ten others totaling 44.418%); no assignment appears to have been recorded
5519	Second	668,250		243 Main Street	Sacramento, CA 95838	Lane	Lost to foreclosure by senior lender	One investor (Philip Kok-Kin Wong, 17.658% [settled]); no assignment appears to have been recorded
5526	Second	35,000	Countrywide Home Loans, Inc.	36 Nacional St	Salinas, CA 93901	Verania	Lost to foreclosure by senior lender	No investors
5527	Second	75,000	All American Loans/Stephen C. Wong	1442 Azalea Ave	Mckinleyville, CA 95519	Malone	Lost to foreclosure by senior lender	Two investors (Gray N. Smith, 33.333% [settled]; Pierre Vercammen, 66.667%); no assignment appears to have been recorded
5553	Second	801,155	M. Lewis Inc	49015 Road 426 (Victoria Lane)	Oakhurst, CA 93644	Elderberry Heights	Lost to foreclosure by senior lender	Six investors (two totaling 26.212% [settled]; four others totaling 49.928%); no assignment appears to have been recorded
5559	Unsecured	30,000		53 Alta Mesa Ct	Monterey, CA 93940	Potter	Unsecured note	No investors

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4/8/14

**Cedar Funding Bulk Sale List**  
**Lot Three**

Cedar Funding Mortgage Description	CFI Mortgage Description	CFI Lender Balance (continued)	CFI Lender Holder(s)	Property Street Address	Property City	Supplier	Property Status	Nature of Interest	Investor Status
5224	Third	6,500,000	Calliance Realty Fund, LLC; Brian Pfleger	APN #082-240-14	Los Banos, CA 93635	Mersey Spring Road, Inc.	Lost to foreclosure by senior lender	Judgment against Mersey Spring Road in the approximate principal amount of \$14.5 million	Seven investors (four totaling 15.630% [settled]; three others totaling 8.077%); no assignment appears to have been recorded
5539	Second	1,400,000	Santa Barbara Bank (Pacific Capital Bank)	805 Tesoro Court	Monterey, CA 93940	SP Investments, LLC	Lost to foreclosure by senior lender	Judgment against SP Investments in the approximate principal amount of \$2.8 million	Seven investors (five totaling 28.499% [settled]; two others totaling 22.359%); no assignment appears to have been recorded

DISCLAIMER: Although the Cedar Funding Plan Administrator has made every effort to ensure the correctness of the information in this chart, he makes no representations, guarantees, or warranties as to its accuracy, completeness, or currentness.

# COURT SERVICE LIST

## INVESTORS

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Tamar Dolwig 127 Vista Mar Ct. Aptos, CA 95003	Josephine R. Lint 3001 Ellen Ct. Marina, CA 93933
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